

HANCOCK JOHN INCOME SECURITIES TRUST /MA
Form N-Q
May 30, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 4186

John Hancock Income Securities Trust
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Alfred P. Ouellette, Senior Counsel and Assistant Secretary

601 Congress Street
Boston, Massachusetts 02210

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4324

Date of fiscal year end: December 31

Date of reporting period: March 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS

John Hancock

Income Securities Trust

Securities owned by the Fund on
March 31, 2008 (unaudited)

| Issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|---------------------|------------------|------------------|----------------------|--------------------|----------------------|
| Bonds 90.96% | | | | | \$141,191,238 |

(Cost \$155,566,102)

Advertising 0.33% **508,125**

| | | | | | |
|---|--------|----------|---|-------|---------|
| R.H. Donnelley Corp., Sr Disc Note Ser A-1 | 6.875% | 01-15-13 | B | \$200 | 122,000 |
| Sr Disc Note Ser A-2 | 6.875 | 01-15-13 | B | 300 | 183,000 |
| Sr Note (S) | 8.875 | 10-15-17 | B | 325 | 203,125 |

Agricultural Products 0.33% **517,750**

| | | | | | |
|---|-------|----------|----|-----|---------|
| Chaoda Modern Agriculture (Holdings) Ltd., Gtd Sr Note (Cayman Islands) (F)(S) | 7.750 | 02-08-10 | BB | 545 | 517,750 |
|---|-------|----------|----|-----|---------|

Airlines 1.87% **2,903,842**

| | | | | | |
|--|--------|----------|------|-----|---------|
| American Airlines, Inc., Pass Thru Ctf Ser 88A4 | 10.210 | 01-01-10 | CCC+ | 137 | 123,178 |
| Continental Airlines, Inc., Pass Thru Ctf Ser 1999-1 Class A (L) | 6.545 | 02-02-19 | A- | 348 | 335,170 |
| Pass Thru Ctf Ser 2000-2 Class B | 8.307 | 10-02-19 | BB- | 395 | 369,543 |
| Pass Thru Ctf Ser 2001-1 Class C | 7.033 | 06-15-11 | B+ | 107 | 96,280 |
| Delta Airlines, Inc., Collateralized Bond (S) | 6.821 | 08-10-22 | A- | 773 | 745,271 |
| Sr Pass Thru Ctf Ser 02-1 | 6.417 | 07-02-12 | AAA | 825 | 825,000 |
| Northwest Airlines, Inc., Gtd Collateralized Note Ser 07-1 | 7.027 | 11-01-19 | A- | 445 | 409,400 |

Aluminum 0.58% **903,350**

| | | | | | |
|--|--------|----------|------|-------|---------|
| CII Carbon LLC, Gtd Sr Sub Note (S) | 11.125 | 11-15-15 | CCC+ | 1,015 | 903,350 |
|--|--------|----------|------|-------|---------|

Apparel Retail 0.13% **195,250**

| | | | | | |
|--|-------|----------|----|-----|---------|
| Hanesbrands, Inc., Gtd Sr Floating Rate Note Ser B (P) | 8.204 | 12-15-14 | B- | 220 | 195,250 |
|--|-------|----------|----|-----|---------|

Auto Parts & Equipment 0.79% **1,228,612**

| | | | | | |
|---|--------|----------|----|-------|---------|
| Allison Transmission, Inc., Gtd Sr Note (L)(S) | 11.000 | 11-01-15 | B- | 1,000 | 870,000 |
| Tenneco, Inc., Gtd Sr Sub Note | 8.625 | 11-15-14 | B | 365 | 358,612 |

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Income Securities Trust

Securities owned by the Fund on

March 31, 2008 (unaudited)

Automobile Manufacturers 0.51% 785,400

| | | | | | |
|--------------------------------------|-------|----------|----|-------|---------|
| General Motors Corp., Sr Note (L) | 7.125 | 07-15-13 | B- | 1,020 | 785,400 |
|--------------------------------------|-------|----------|----|-------|---------|

Automotive Retail 0.11% 172,500

| | | | | | |
|--|-------|----------|-----|-----|---------|
| Avis Budget Car Rental LLC, Gtd Sr Note | 7.625 | 05-15-14 | BB- | 200 | 172,500 |
|--|-------|----------|-----|-----|---------|

Broadcasting & Cable TV 2.10% 3,262,780

| | | | | | |
|---|--------|----------|------|-----|---------|
| Canadian Satellite Radio Holdings, Inc., Gtd Sr Note (Canada) (F)(G) | 12.750 | 02-15-14 | CCC+ | 979 | 922,708 |
|---|--------|----------|------|-----|---------|

| | | | | | |
|--|--------|----------|-----|-----|---------|
| Charter Communications Holdings II LLC, Gtd Sr Note | 10.250 | 09-15-10 | CCC | 415 | 377,650 |
|--|--------|----------|-----|-----|---------|

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|---|-------|----------|------|-------|-----------|
| Comcast Cable Communications Holdings, Inc., Gtd Note (L) | 8.375 | 03-15-13 | BBB+ | 1,095 | 1,216,360 |
|---|-------|----------|------|-------|-----------|

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|---------------------------------------|-------|----------|------|-----|---------|
| Nexstar Finance, Inc., Sr Sub Note | 7.000 | 01-15-14 | CCC+ | 340 | 292,825 |
|---------------------------------------|-------|----------|------|-----|---------|

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|---|-------|----------|-----|-----|---------|
| Rogers Cable, Inc., Sr Sec Note (Canada) (F) | 6.750 | 03-15-15 | BB+ | 455 | 453,237 |
|---|-------|----------|-----|-----|---------|

Casinos & Gaming 5.97% 9,262,576

| | | | | | |
|--|-------|----------|-----|-----|---------|
| Chukchansi Economic Development Authority, Sr Note (S) | 8.000 | 11-15-13 | BB- | 460 | 414,000 |
|--|-------|----------|-----|-----|---------|

| | | | | | |
|---|--------|----------|----|-----|---------|
| Downstream Development Authority of the Quapaw Tribe of Oklahoma, Sr Sec Note (S) | 12.000 | 10-15-15 | B- | 500 | 395,000 |
|---|--------|----------|----|-----|---------|

| | | | | | |
|--|--------|----------|------|-----|---------|
| Fontainebleau Las Vegas Holdings Ltd., Note (S) | 10.250 | 06-15-15 | CCC+ | 995 | 701,475 |
|--|--------|----------|------|-----|---------|

| | | | | | |
|--|--------|----------|------|-------|---------|
| Greektown Holdings LLC, Sr Note (S) | 10.750 | 12-01-13 | CCC+ | 1,015 | 923,650 |
|--|--------|----------|------|-------|---------|

| | | | | | |
|--|--------|----------|---|-------|---------|
| Indianapolis Downs LLC & Capital Corp., Sr Note (S) | 11.000 | 11-01-12 | B | 1,010 | 878,700 |
|--|--------|----------|---|-------|---------|

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|--|-------|----------|---|-----|---------|
| Isle of Capris Casinos, Inc., Gtd Sr Sub Note | 7.000 | 03-01-14 | B | 375 | 267,188 |
|--|-------|----------|---|-----|---------|

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|--|-------|----------|----|-----|---------|
| Jacobs Entertainment, Inc., Gtd Sr Note | 9.750 | 06-15-14 | B- | 500 | 375,000 |
|--|-------|----------|----|-----|---------|

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|---|--------|----------|---|-----|---------|
| Little Traverse Bay Bands of Odawa Indians, Sr Note (S) | 10.250 | 02-15-14 | B | 500 | 503,750 |
|---|--------|----------|---|-----|---------|

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|--|-------|----------|----|-----|---------|
| Majestic Star Casino LLC, Gtd Sr Sec Note | 9.500 | 10-15-10 | B+ | 415 | 366,238 |
|--|-------|----------|----|-----|---------|

| | | | | | |
|-------------------------|--|--|--|--|--|
| MTR Gaming Group, Inc., | | | | | |
|-------------------------|--|--|--|--|--|

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|---|--------|----------|------|-------|---------|
| Gtd Sr Sub Note Ser B | 9.000 | 06-01-12 | B- | 290 | 252,300 |
| Pinnacle Entertainment, Inc., Sr Sub Note (L) | 7.500 | 06-15-15 | B- | 1,000 | 787,500 |
| Pokagon Gaming Authority, Sr Note (S) | 10.375 | 06-15-14 | B | 202 | 213,110 |
| Seminole Hard Rock Entertainment, Sr Sec Note (P)(S) | 5.300 | 03-15-14 | BB | 500 | 396,250 |
| Seminole Tribe of Florida, Bond (S) | 6.535 | 10-01-20 | BBB- | 650 | 687,420 |

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Income Securities Trust

Securities owned by the Fund on
March 31, 2008 (unaudited)

| | | | | | |
|---|-------|----------|-----|-------|-----------|
| Trump Entertainment Resorts, Inc., Gtd Sr Sec Note (L) | 8.500 | 06-01-15 | B | 440 | 297,000 |
| Turning Stone Resort & Casino, Sr Note (S) | 9.125 | 09-15-14 | B+ | 1,540 | 1,470,700 |
| Waterford Gaming LLC, Sr Note (S) | 8.625 | 09-15-14 | BB- | 349 | 333,295 |

Commodity Chemicals 0.15% **235,000**

| | | | | | |
|--|--------|----------|----|-----|---------|
| Sterling Chemicals, Inc., Gtd Sr Sec Note (S) | 10.250 | 04-01-15 | B- | 235 | 235,000 |
|--|--------|----------|----|-----|---------|

Construction & Farm Machinery & Heavy Trucks 0.32% **495,000**

| | | | | | |
|---------------------------------------|-------|----------|-----|-----|---------|
| Manitowoc Co., Inc. (The), Sr Note | 7.125 | 11-01-13 | BB- | 500 | 495,000 |
|---------------------------------------|-------|----------|-----|-----|---------|

Consumer Finance 1.88% **2,923,674**

| | | | | | |
|---|-------|----------|------|-------|-----------|
| CIT Group, Inc., Sr Note Ser MTN | 5.125 | 09-30-14 | A- | 255 | 194,082 |
| Sr Note | 5.000 | 02-13-14 | A | 120 | 94,434 |
| Ford Motor Credit Co., Sr Note | 9.875 | 08-10-11 | B | 1,920 | 1,712,164 |
| Sr Note | 8.000 | 12-15-16 | B | 140 | 109,593 |
| General Motors Acceptance Corp., Sr Note | 6.000 | 12-15-11 | BB+ | 465 | 347,584 |
| Nelnet, Inc., Note (P) | 7.400 | 09-29-36 | BBB- | 715 | 465,817 |

Data Processing & Outsourced Services 0.31% **475,366**

| | | | | | |
|------------------------------|-------|----------|-----|-----|---------|
| Fiserv, Inc., Gtd Sr Note | 6.800 | 11-20-17 | BBB | 460 | 475,366 |
|------------------------------|-------|----------|-----|-----|---------|

Department Stores 0.30% **469,650**

| | | | | | |
|-------------------------------------|-------|----------|------|-----|---------|
| Penney J.C. Co., Inc., Debenture | 7.650 | 08-15-16 | BBB- | 445 | 469,650 |
|-------------------------------------|-------|----------|------|-----|---------|

Diversified Banks 3.87%**6,006,335**

| | | | | | |
|--|-------|----------|------|-------|-----------|
| Banco Mercantil del Norte SA, Sub Note (Mexico) (F)(S) | 6.862 | 10-13-21 | Baa2 | 685 | 629,136 |
| Barclays Bank Plc, Perpetual Bond (6.860% to 6-15-32 then variable) (United Kingdom) (F)(S) | 6.860 | 09-29-49 | A+ | 1,655 | 1,377,850 |
| Chuo Mitsui Trust & Banking Co. Ltd., Perpetual Jr Sub Note (5.506% to 4-15-15 then variable) (Japan) (F)(L)(S) | 5.506 | 12-15-49 | Baa1 | 940 | 785,300 |
| ICICI Bank Ltd., Note (India) (F)(S) | 6.625 | 10-03-12 | BBB- | 640 | 638,945 |
| Lloyds TSB Group Plc, Bond (United Kingdom) (F)(P)(S) | 6.267 | 11-14-49 | A | 730 | 559,896 |

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Income Securities TrustSecurities owned by the Fund on
March 31, 2008 (unaudited)

| | | | | | |
|--|-------|----------|------|-----|---------|
| Royal Bank of Scotland Group Plc, Jr Sub Bond (7.640% to 9-29-17 then variable) (United Kingdom) (F)(S) | 7.640 | 03-31-49 | A | 400 | 344,476 |
| Perpetual Bond (7.648% to 9-30-31 then variable) (United Kingdom) (F) | 7.648 | 08-29-49 | A | 650 | 620,375 |
| Societe Generale, Sub Note (France) (F)(P)(S) | 5.922 | 04-05-49 | A+ | 460 | 375,562 |
| Standard Chartered Plc, Bond (United Kingdom) (F)(P)(S) | 7.014 | 06-30-49 | BBB+ | 500 | 435,288 |
| Sub Note (United Kingdom) (F)(S) | 6.400 | 09-26-17 | A | 235 | 239,507 |

Diversified Chemicals 1.53%**2,369,531**

| | | | | | |
|--|-------|----------|-----|-------|-----------|
| Mosaic Co. (The), Sr Note (S) | 7.625 | 12-01-16 | BB- | 290 | 311,750 |
| NOVA Chemicals Corp., MTN (Canada) (F)(L) | 7.400 | 04-01-09 | B+ | 2,045 | 2,057,781 |

Diversified Commercial & Professional Services 1.08%**1,670,773**

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| | | | | | |
|---|-------|----------|-----|-----|---------|
| Grupo Kuo SAB de CV, Gtd Sr Note (Mexico) (F) | 9.750 | 10-17-17 | BB- | 975 | 906,750 |
| Hutchison Whampoa International Ltd., Gtd Sr Note (Cayman Islands) (F)(S) | 6.500 | 02-13-13 | A- | 750 | 764,023 |

Diversified Financial Services 2.72% **4,230,059**

| | | | | | |
|---|-------|----------|------|-------|---------|
| Capital One Financial Corp., Sr Note | 6.750 | 09-15-17 | BBB+ | 1,000 | 948,572 |
| Erac USA Finance Co., Gtd Sr Note (S) | 6.375 | 10-15-17 | BBB | 465 | 415,471 |
| Huntington Capital III, Gtd Sub Bond (P) | 6.650 | 05-15-37 | BBB- | 590 | 453,539 |
| Independencia International Ltd., Gtd Sr Bond (Brazil) (F)(S) | 9.875 | 01-31-17 | B | 1,000 | 930,000 |
| QBE Capital Funding II LP, Gtd Sub Bond (Jersey Islands) (F)(P)(S) | 6.797 | 06-29-49 | BBB | 695 | 629,628 |
| SMFG Preferred Capital Ltd., Perpetual Bond (6.078% to 1-25-17 then variable) (S) | 6.078 | 01-25-49 | BBB | 590 | 462,560 |
| Sovereign Capital Trust VI, Gtd Note | 7.908 | 06-13-36 | BB+ | 480 | 390,289 |

Diversified REITs 0.16% **246,456**

| | | | | | |
|-----------------------------------|-------|----------|-----|-----|---------|
| HRPT Properties Trust, Sr Note | 6.650 | 01-15-18 | BBB | 285 | 246,456 |
|-----------------------------------|-------|----------|-----|-----|---------|

Drug Retail 0.97% **1,501,957**

| | | | | | |
|--|-------|----------|------|-----|---------|
| CVS Caremark Corp., Jr Sub Bond (P) | 6.302 | 06-01-37 | BBB- | 990 | 907,854 |
| Sr Note | 5.750 | 06-01-17 | BBB+ | 585 | 594,103 |

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Income Securities Trust

Securities owned by the Fund on

March 31, 2008 (unaudited)

Electric Utilities 6.56% **10,176,575**

| | | | | | |
|---|-------|----------|------|-----|-----------|
| Abu Dhabi National Energy Co., Bond (United Arab Emirates) (F)(S) | 6.500 | 10-27-36 | A+ | 935 | 841,276 |
| AES Eastern Energy LP, Sr Pass Thru Ctf Ser 1999-A | 9.000 | 01-02-17 | BB+ | 988 | 1,022,690 |
| Beaver Valley Funding Corp., Sec Lease Obligation Bond | 9.000 | 06-01-17 | BBB- | 736 | 818,380 |

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| | | | | | |
|--|--------|----------|------|-------|-----------|
| BVPS II Funding Corp., Collateralized Lease Bond | 8.890 | 06-01-17 | BBB- | 700 | 758,467 |
| FPL Energy National Wind, Sr Sec Note (S) | 5.608 | 03-10-24 | BBB- | 335 | 340,304 |
| HQI Transelect Chile SA, Sr Note (Chile) (F) | 7.875 | 04-15-11 | BBB- | 1,230 | 1,329,506 |
| Indiantown Cogeneration LP, 1st Mtg Note Ser A-9 | 9.260 | 12-15-10 | BB+ | 297 | 311,642 |
| IPALCO Enterprises, Inc., Sr Sec Note | 8.625 | 11-14-11 | BB- | 325 | 342,063 |
| Monterrey Power SA de CV, Sr Sec Bond (Mexico) (F)(S) | 9.625 | 11-15-09 | BBB+ | 514 | 554,182 |
| Pepco Holdings, Inc., Note | 6.450 | 08-15-12 | BBB- | 565 | 602,025 |
| PNPP II Funding Corp., Deb | 9.120 | 05-30-16 | BBB- | 437 | 522,372 |
| Teco Finance, Inc., Note (S) | 6.572 | 11-01-17 | Baa3 | 233 | 236,495 |
| Texas Competitive Electric Holdings Co. LLC, Gtd Sr Note | 10.250 | 11-01-15 | CCC | 1,000 | 996,250 |
| TXU Corp., Sec Bond | 7.460 | 01-01-15 | BB | 467 | 416,675 |
| Waterford 3 Funding Corp., Sec Lease Obligation Bond | 8.090 | 01-02-17 | BBB- | 1,076 | 1,084,248 |

Electronic Equipment Manufacturers 0.69% **1,066,728**

| | | | | | |
|--|-------|----------|------|-----|---------|
| Thomas & Betts Corp., Sr Note | 7.250 | 06-01-13 | BBB- | 775 | 794,192 |
| Tyco Electronics Group SA, Gtd Sr Bond (Luxembourg) (F)(S) | 6.550 | 10-01-17 | BBB | 260 | 272,536 |

Gas Utilities 0.31% **474,600**

| | | | | | |
|------------------------------------|-------|----------|----|-----|---------|
| Southern Union Co., Jr Sub Note | 7.200 | 11-01-66 | BB | 565 | 474,600 |
|------------------------------------|-------|----------|----|-----|---------|

Health Care Distributors 0.27% **417,435**

| | | | | | |
|--|-------|----------|----|-----|---------|
| Covidien International Finance SA, Gtd Sr Note (Luxembourg) (F)(S) | 6.000 | 10-15-17 | A- | 405 | 417,435 |
|--|-------|----------|----|-----|---------|

Health Care Facilities 0.45% **697,606**

| | | | | | |
|--|-------|----------|----|-----|---------|
| Community Health Systems, Inc., Sr Note (S) | 8.875 | 07-15-15 | B- | 695 | 697,606 |
|--|-------|----------|----|-----|---------|

John Hancock

Income Securities Trust

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Health Care Services 1.20% **1,861,100**

| | | | | | |
|--|--------|----------|------|-------|---------|
| Alliance Imaging, Inc., Sr Sub Note (L) | 7.250 | 12-15-12 | B- | 255 | 239,700 |
| Sr Sub Note Ser B | 7.250 | 12-15-12 | B- | 185 | 173,900 |
| HealthSouth Corp., Gtd Sr Note (P) | 10.829 | 06-15-14 | CCC+ | 500 | 482,500 |
| Sun Healthcare Group, Inc., Gtd Sr Sub Note | 9.125 | 04-15-15 | CCC+ | 1,000 | 965,000 |

Health Care Supplies 0.77% **1,200,650**

| | | | | | |
|-------------------------------------|-------|----------|----|-------|-----------|
| Bausch & Lomb, Inc., Sr Note (S) | 9.875 | 11-01-15 | B- | 1,180 | 1,200,650 |
|-------------------------------------|-------|----------|----|-------|-----------|

Insurance Brokers 0.51% **795,670**

| | | | | | |
|---|-------|----------|----|-----|---------|
| Merna Reinsurance Ltd., Sec Sub Note Ser B (P) | 4.446 | 07-07-10 | A2 | 550 | 501,765 |
| Progressive Corp. (The), Jr Sub Deb (P) | 6.700 | 06-15-37 | A- | 330 | 293,905 |

Integrated Oil & Gas 0.82% **1,267,748**

| | | | | | |
|---|-------|----------|-----|-------|-----------|
| Petro-Canada, Debenture (Canada) (F) | 9.250 | 10-15-21 | BBB | 1,000 | 1,267,748 |
|---|-------|----------|-----|-------|-----------|

Integrated Telecommunication Services 2.59% **4,025,810**

| | | | | | |
|---|--------|----------|------|-------|---------|
| Bellsouth Corp., Debenture | 6.300 | 12-15-15 | A | 914 | 969,610 |
| Cincinnati Bell, Inc., Gtd Sr Sub Note | 8.375 | 01-15-14 | B- | 1,025 | 960,938 |
| Qwest Capital Funding, Inc., Sr Note | 7.875 | 09-01-11 | BBB- | 445 | 443,887 |
| Sprint Capital Corp., Gtd Sr Note | 8.375 | 03-15-12 | BBB- | 500 | 462,500 |
| Gtd Sr Note | 6.900 | 05-01-19 | BBB+ | 1,000 | 787,500 |
| West Corp., Gtd Sr Sub Note | 11.000 | 10-15-16 | B- | 475 | 401,375 |

Investment Banking & Brokerage 2.07% **3,215,649**

| | | | | | |
|--|-------|----------|-----|-------|-----------|
| American General Finance Corp., Note | 6.900 | 12-15-17 | A+ | 1,470 | 1,436,593 |
| Bear Stearns Cos., Inc. (The), Sr Note | 7.250 | 02-01-18 | AA- | 1,000 | 1,033,391 |
| Mizuho Financial Group Cayman Ltd., Gtd Sub Bond (Cayman Islands) | | | | | |

| | | | | | |
|-----|-------|----------|----|-----|---------|
| (F) | 8.375 | 12-29-49 | A2 | 750 | 745,665 |
|-----|-------|----------|----|-----|---------|

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|---|--|--|--|--|----------------|
| IT Consulting & Other Services 0.26% | | | | | 401,259 |
|---|--|--|--|--|----------------|

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|-----------------------|-------|----------|------|-----|---------|
| NCR Corp., Sr Note | 7.125 | 06-15-09 | BBB- | 390 | 401,259 |
|-----------------------|-------|----------|------|-----|---------|

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Income Securities Trust

Securities owned by the Fund on

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| | | | | | |
|--|--|--|--|--|----------------|
| Life & Health Insurance 0.41% | | | | | 632,977 |
|--|--|--|--|--|----------------|

| | | | | | |
|--|-------|----------|----|-----|---------|
| Lincoln National Corp., Jr Sub Bond | 6.050 | 04-20-17 | A- | 250 | 218,581 |
|--|-------|----------|----|-----|---------|

| | | | | | |
|--|-------|----------|----|-----|---------|
| Symetra Financial Corp., Jr Sub Bond (P)(S) | 8.300 | 10-15-37 | BB | 440 | 414,396 |
|--|-------|----------|----|-----|---------|

| | | | | | |
|---------------------|--|--|--|--|------------------|
| Marine 1.66% | | | | | 2,579,950 |
|---------------------|--|--|--|--|------------------|

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|--|-------|----------|-----|-----|---------|
| CMA CGM SA, Sr Note (France) (F)(S) | 7.250 | 02-01-13 | BB+ | 700 | 609,000 |
|--|-------|----------|-----|-----|---------|

| | | | | | |
|---|-------|----------|---|-------|---------|
| Minerva Overseas Ltd., Gtd Note (Cayman Islands) (F)(S) | 9.500 | 02-01-17 | B | 1,080 | 974,700 |
|---|-------|----------|---|-------|---------|

| | | | | | |
|--|-------|----------|---|-------|---------|
| Navios Maritime Holdings, Inc., Sr Note (Marshall Islands) (F) | 9.500 | 12-15-14 | B | 1,000 | 996,250 |
|--|-------|----------|---|-------|---------|

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|---|--|--|--|--|------------------|
| Metal & Glass Containers 0.69% | | | | | 1,077,700 |
|---|--|--|--|--|------------------|

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|---|--------|----------|---|-----|---------|
| Blaze Recycling & Metals LLC, Sr Sec Note (G)(S) | 10.875 | 07-15-12 | B | 165 | 145,200 |
|---|--------|----------|---|-----|---------|

| | | | | | |
|--|-------|----------|---|-----|---------|
| Owens-Brockway Glass Container, Inc., Gtd Sr Note | 8.250 | 05-15-13 | B | 500 | 517,500 |
|--|-------|----------|---|-----|---------|

| | | | | | |
|---|-------|----------|---|-----|---------|
| Vitro SA de CV, Sr Note (Mexico) (F) | 9.125 | 02-01-17 | B | 500 | 415,000 |
|---|-------|----------|---|-----|---------|

| | | | | | |
|---|--|--|--|--|----------------|
| Movies & Entertainment 0.14% | | | | | 220,500 |
|---|--|--|--|--|----------------|

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|--|------|----------|------|-----|---------|
| Cinemark, Inc., Sr Disc Note, Step Coupon (Zero to 3-15-09, then 9.750%) (O) | Zero | 03-15-14 | CCC+ | 245 | 220,500 |
|--|------|----------|------|-----|---------|

| | | | | | |
|-----------------------------------|--|--|--|--|------------------|
| Multi-Line Insurance 1.61% | | | | | 2,493,522 |
|-----------------------------------|--|--|--|--|------------------|

| | | | | | |
|--|-------|----------|------|-----|---------|
| Genworth Financial, Inc., Jr Sub Note | 6.150 | 11-15-66 | BBB+ | 430 | 359,140 |
|--|-------|----------|------|-----|---------|

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|---|-------|----------|-----|-----|---------|
| Horace Mann Educators Corp., Sr Note | 6.850 | 04-15-16 | BBB | 395 | 424,469 |
| Liberty Mutual Group, Bond (S) | 7.500 | 08-15-36 | BBB | 885 | 838,369 |
| Jr Gtd Sub Bond (S) | 7.800 | 03-15-37 | BB+ | 705 | 594,364 |
| Sul America Participacoes SA, Bond (Brazil) (F)(S) | 8.625 | 02-15-12 | B | 267 | 277,180 |

Multi-Media 0.78% **1,210,902**

| | | | | | |
|---|-------|----------|-----|-------|-----------|
| News America Holdings, Gtd Sr Deb | 7.750 | 01-20-24 | BBB | 1,020 | 1,124,215 |
| Quebecor Media, Inc., Sr Note (Canada) (F) | 7.750 | 03-15-16 | B2 | 95 | 86,687 |

Multi-Utilities 0.42% **659,299**

| | | | | | |
|---------------------------------|-------|----------|------|-----|---------|
| CalEnergy Co., Inc., Sr Bond | 8.480 | 09-15-28 | BBB+ | 550 | 659,299 |
|---------------------------------|-------|----------|------|-----|---------|

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Income Securities Trust

Securities owned by the Fund on
March 31, 2008 (unaudited)

Office Services & Supplies 0.46% **707,265**

| | | | | | |
|-------------------------|-------|----------|-----|-----|---------|
| Xerox Corp., Sr Note | 6.750 | 02-01-17 | BB+ | 670 | 707,265 |
|-------------------------|-------|----------|-----|-----|---------|

Oil & Gas Drilling 0.35% **551,223**

| | | | | | |
|---|-------|----------|------|-----|---------|
| Allis-Chalmers Energy, Inc., Sr Note | 8.500 | 03-01-17 | B | 335 | 294,800 |
| Delek & Avner-Yam Tethys Ltd., Sr Sec Note (Israel) (F)(S) | 5.326 | 08-01-13 | BBB- | 250 | 256,423 |

Oil & Gas Exploration & Production 0.50% **775,926**

| | | | | | |
|--|--------|----------|------|-----|---------|
| McMoRan Exploration Co., Gtd Sr Note | 11.875 | 11-15-14 | CCC+ | 340 | 343,400 |
| Western Oil Sands, Inc., Sr Note (Canada) (F) | 8.375 | 05-01-12 | BBB+ | 385 | 432,526 |

Oil & Gas Refining & Marketing 0.32% **500,832**

| | | | | | |
|--|-------|----------|----|-----|---------|
| Enterprise Products Operating LP, Gtd Jr Sub Note (P) | 7.034 | 01-15-68 | BB | 590 | 500,832 |
|--|-------|----------|----|-----|---------|

Oil & Gas Storage & Transportation 2.31% **3,583,013**

| | | | | | |
|---|-------|----------|------|-------|-----------|
| Markwest Energy Partners LP, Gtd Sr Note Ser B | 8.500 | 07-15-16 | B | 545 | 549,088 |
| NGPL PipeCo LLC, Sr Note (S) | 7.119 | 12-15-17 | BBB- | 1,580 | 1,634,415 |
| TEPPCO Partners LP, Jr Gtd Sub Note (P) | 7.000 | 06-01-67 | BB | 695 | 595,510 |
| Williams Partners LP, Grd Sr Note | 7.250 | 02-01-17 | BB+ | 800 | 804,000 |

Paper Packaging 0.79% **1,222,800**

| | | | | | |
|--|--------|----------|------|-------|---------|
| Smurfit-Stone Container Enerprises, Inc., Sr Note | 8.375 | 07-01-12 | CCC+ | 1,000 | 905,000 |
| Sr Note | 8.000 | 03-15-17 | CCC+ | 245 | 205,800 |
| US Corrugated, Inc., Sr Sec Note | 10.000 | 06-01-13 | CCC+ | 160 | 112,000 |

Paper Products 1.15% **1,780,202**

| | | | | | |
|---|-------|----------|------|-------|---------|
| Graphic Packaging International, Inc., Sr Note | 8.500 | 08-15-11 | B- | 445 | 437,213 |
| Plum Creek Timber Co., Inc., Gtd Note | 5.875 | 11-15-15 | BBB- | 365 | 377,989 |
| Verso Paper Holdings LLC, Sr Sec Note (L)(S) | 9.125 | 08-01-14 | B+ | 1,000 | 965,000 |

Property & Casualty Insurance 0.50% **783,235**

| | | | | | |
|---------------------------------|-------|----------|------|-----|---------|
| Ohio Casualty Corp., Sr Note | 7.300 | 06-15-14 | BBB- | 750 | 783,235 |
|---------------------------------|-------|----------|------|-----|---------|

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Income Securities Trust

Securities owned by the Fund on

March 31, 2008 (unaudited)

Publishing 0.44% **683,113**

| | | | | | |
|------------------------------|-------|----------|----|-------|---------|
| Idearc, Inc., Gtd Sr Note | 8.000 | 11-15-16 | B+ | 1,055 | 683,113 |
|------------------------------|-------|----------|----|-------|---------|

Real Estate Management & Development 1.54% **2,391,382**

| | | | | | |
|---|-------|----------|------|-----|---------|
| Healthcare Realty Trust, Inc., Sr Note | 8.125 | 05-01-11 | BBB- | 175 | 187,188 |
| Health Care REIT, Inc., Sr Note | 6.200 | 06-01-16 | BBB- | 505 | 439,521 |
| Post Apartment Homes, Sr Note | 5.125 | 10-12-11 | BBB | 870 | 836,923 |

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| | | | | | |
|---|-------|----------|-----|-----|---------|
| Shimao Property Holding Ltd., Gtd Sr Note (Cayman Islands) (F)(S) | 8.000 | 12-01-16 | BB+ | 940 | 681,500 |
| Ventas Realty LP/Capital Corp., Sr Note | 6.625 | 10-15-14 | BB+ | 250 | 246,250 |

Restaurants 0.64% **987,350**

| | | | | | |
|---------------------------------------|--------|----------|------|-------|---------|
| Dave & Buster's, Inc., Gtd Sr Note | 11.250 | 03-15-14 | CCC+ | 1,085 | 987,350 |
|---------------------------------------|--------|----------|------|-------|---------|

Semiconductors 0.50% **782,500**

| | | | | | |
|---|-------|----------|---|-------|---------|
| Freescale Semiconductor, Inc., Sr Note | 8.875 | 12-15-14 | B | 1,000 | 782,500 |
|---|-------|----------|---|-------|---------|

Specialized Finance 2.31% **3,585,605**

| | | | | | |
|--|--------|----------|------|-------|-----------|
| Astoria Depositor Corp., Pass Thru Ctf Ser B (G)(S) | 8.144 | 05-01-21 | BB | 1,000 | 1,005,000 |
| Bosphorous Financial Services, Sec Floating Rate Note (P)(S) | 4.865 | 02-15-12 | Baa2 | 500 | 481,156 |
| Drummond Co., Inc., Sr Note (S) | 7.375 | 02-15-16 | BB- | 290 | 265,350 |
| ESI Tractebel Acquisition Corp., Gtd Sec Bond Ser B | 7.990 | 12-30-11 | BB | 804 | 821,457 |
| Teco Finance, Inc., Sr Note (S) | 7.000 | 05-01-12 | BB+ | 337 | 363,267 |
| UCAR Finance, Inc., Gtd Sr Note | 10.250 | 02-15-12 | B+ | 125 | 129,375 |
| USB Realty Corp., Perpetual Bond (6.091% to 1-15-12 then variable) (S) | 6.091 | 12-15-49 | A+ | 800 | 520,000 |

Specialty Chemicals 0.37% **573,775**

| | | | | | |
|--|-------|----------|---|-----|---------|
| American Pacific Corp., Gtd Sr Note | 9.000 | 02-01-15 | B | 590 | 573,775 |
|--|-------|----------|---|-----|---------|

Steel 0.42% **645,175**

| | | | | | |
|---|-------|----------|----|-----|---------|
| WCI Steel Acquisition, Inc., Sr Sec Note (G) | 8.000 | 05-01-16 | B+ | 655 | 645,175 |
|---|-------|----------|----|-----|---------|

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Income Securities Trust

Securities owned by the Fund on
March 31, 2008 (unaudited)

Thriffs & Mortgage Finance 27.55%

42,765,118

| | | | | | | |
|---|-------|----------|-----|--------|---------|--|
| American Home Mortgage Assets, | | | | | | |
| Mtg Pass Thru Ctf Ser 2006-6 Class XP IO (P) | 4.033 | 12-25-46 | AAA | 13,604 | 629,166 | |
| Mtg Pass Thru Ctf Ser 2007-5 Class XP IO (P) | 4.221 | 06-25-47 | AAA | 9,938 | 658,418 | |
| American Home Mortgage Investment Trust, | | | | | | |
| Mtg Pass Thru Ctf Ser 2007-1 Class GIOP IO (P) | 2.166 | 05-25-47 | AAA | 8,287 | 481,662 | |
| American Tower Trust, | | | | | | |
| Mtg Pass Thru Ctf Ser 2007-1A Class D (S) | 5.957 | 04-15-37 | BBB | 865 | 725,657 | |
| Banc of America Commercial Mortgage, Inc., | | | | | | |
| Mtg Pass Thru Ctf Ser 2005-6 Class A4 (P) | 5.181 | 09-10-47 | AAA | 300 | 298,467 | |
| Banc of America Funding Corp., | | | | | | |
| Mtg Pass Thru Ctf Ser 2006-B Class 6A1 (P) | 5.880 | 03-20-36 | AAA | 1,061 | 984,776 | |
| Mtg Pass Thru Ctf Ser 2006-D Class 6B2 (P) | 5.946 | 05-20-36 | AA | 1,826 | 859,814 | |
| Bear Stearns Adjustable Rate Mortgage Trust, | | | | | | |
| Mtg Pass Thru Ctf Ser 2005-1 Class B2 (P) | 5.519 | 03-25-35 | AA+ | 844 | 803,401 | |
| Bear Stearns Alt-A Trust, | | | | | | |
| Mtg Pass Thru Ctf Ser 2005-3 Class B2 (P) | 5.547 | 04-25-35 | AA+ | 564 | 465,172 | |
| Mtg Pass Thru Ctf Ser 2006-4 Class 3B1 | 6.342 | 07-25-36 | AA | 2,524 | 252,395 | |
| Bear Stearns Commercial Mortgage Securities, Inc., | | | | | | |
| Mtg Pass Thru Ctf Ser 2006-PW14 Class D (P)(S) | 5.412 | 12-01-38 | A | 655 | 416,689 | |
| Citigroup Mortgage Loan Trust, Inc., | | | | | | |
| Mtg Pass Thru Ctf Ser 2005-5 Class 2A3 | 5.000 | 08-25-35 | AAA | 491 | 493,948 | |
| Mtg Pass Thru Ctf Ser 2005-10 Class 1A5A (P) | 5.833 | 12-25-35 | AAA | 755 | 561,273 | |
| Citigroup/Deutsche Bank Commercial Mortgage Trust, | | | | | | |
| Mtg Pass Thru Ctf Ser 2005-CD1 Class C (P) | 5.225 | 07-15-44 | AA | 295 | 231,443 | |
| ContiMortgage Home Equity Loan Trust, | | | | | | |
| Mtg Pass Thru Ctf Ser 1995-2 Class A-5 | 8.100 | 08-15-25 | AAA | 73 | 65,937 | |
| Countrywide Alternative Loan Trust, | | | | | | |
| Mtg Pass Thru Ctf Ser 2005-59 Class 2X IO (P) | 3.801 | 11-20-35 | AAA | 10,895 | 388,119 | |
| Mtg Pass Thru Ctf Ser 2006-0A8 Class X IO (P) | 1.961 | 07-25-46 | AAA | 10,578 | 409,880 | |
| Mtg Pass Thru Ctf Ser 2006-0A10 Class XPP IO (P) | 1.948 | 08-25-46 | AAA | 5,518 | 205,212 | |

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| | | | | | |
|---|-------|----------|------|--------|-----------|
| Mtg Pass Thru Ctf Ser 2006-0A12 Class X IO (P) | 4.209 | 09-20-46 | AAA | 18,393 | 896,664 |
| Mtg Pass Thru Ctf Ser 2007-0A8 Class X IO (P) | 2.000 | 06-25-47 | AAA | 6,917 | 275,615 |
| Mtg Pass Thru Ctf Ser 2006-11CB Class 3A1 Crown Castle Towers LLC, | 6.500 | 05-25-36 | Aaa | 3,026 | 3,027,539 |
| Mtg Pass Thru Ctf Ser 2006-1A Class G (S) DB Master Finance LLC, | 6.795 | 11-15-36 | Ba2 | 3,000 | 2,558,730 |
| Mtg Pass Thru Ctf Ser 2006-1 Class M1 (S) Dominos Pizza Master Issuer LLC, | 8.285 | 06-20-31 | BB | 340 | 295,800 |
| Mtg Pass Thru Ctf Ser 2007-1 Class M1 (S) DSL A Mortgage Loan Trust, | 7.629 | 04-25-37 | BB | 1,000 | 750,000 |
| Mtg Pass Thru Ctf Ser 2005-AR5 Class X2 IO (P) First Horizon Alternative Mortgage Securities, | 3.388 | 08-19-45 | AAA | 29,566 | 997,862 |
| Mtg Pass Thru Ctf Ser 2004-AA5 Class B1 (P) | 5.214 | 12-25-34 | AA | 437 | 428,996 |
| Mtg Pass Thru Ctf Ser 2006-AA2 Class B1 (G)(P) Global Signal Trust, | 6.177 | 05-25-36 | AA | 1,546 | 1,044,688 |
| Sub Bond Ser 2004-2A Class D (S) | 5.093 | 12-15-14 | Baa2 | 495 | 477,492 |
| Sub Bond Ser 2006-1 Class E (S) | 6.495 | 02-15-36 | Baa3 | 460 | 422,473 |
| GSR Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2004-9 Class B1 (G)(P) | 5.217 | 08-25-34 | AA | 919 | 861,233 |
| Mtg Pass Thru Ctf Ser 2006-4F Class 6A1 Harborview Mortgage Loan Trust, | 6.500 | 05-25-36 | AAA | 3,763 | 3,553,827 |
| Mtg Pass Thru Ctf Ser 2005-8 Class 1X IO (P) | 3.625 | 09-19-35 | AAA | 7,686 | 252,192 |
| Mtg Pass Thru Ctf Ser 2007-3 Class ES IO (G) | 0.350 | 05-19-47 | AAA | 24,118 | 180,889 |
| Mtg Pass Thru Ctf Ser 2007-4 Class ES IO (G)(P) | 0.350 | 07-19-47 | AAA | 24,217 | 211,899 |
| Mtg Pass Thru Ctf Ser 2007-6 Class ES IO (G)(P)(S) Harborview NIM Corp., | 0.343 | 11-19-15 | AAA | 16,884 | 126,627 |
| Mtg Pass Thru Ctf Ser 2006-9A Class N2 (G)(S) Indymac Index Mortgage Loan Trust, Mtg Pass Thru Ctf | 8.350 | 11-19-36 | BBB- | 1,193 | 1,189,879 |

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| | | | | | |
|--|-------|----------|-----|--------|---------|
| Ser 2005-AR5 Class B1 (P) | 5.515 | 05-25-35 | AA | 469 | 482,570 |
| Mtg Pass Thru Ctf Ser 2004-AR13 Class B1 | 5.296 | 01-25-35 | AA | 343 | 338,632 |
| Mtg Pass Thru Ctf Ser 2005-AR18 Class 1X IO (P) | 3.739 | 10-25-36 | AAA | 16,467 | 447,691 |

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Income Securities Trust

Securities owned by the Fund on

March 31, 2008 (unaudited)

| | | | | | |
|--|-------|----------|------|--------|-----------|
| Mtg Pass Thru Ctf Ser 2005-AR18 Class 2X IO | 3.406 | 10-25-36 | AAA | 15,918 | 378,043 |
| Mtg Pass Thru Ctf Ser 2006-AR19 Class 1B1 (P) | 6.401 | 08-25-36 | AA | 453 | 359,075 |
| JP Morgan Chase Commercial Mortgage Security Corp., | | | | | |
| Mtg Pass Thru Ctf Ser 2005-LDP4 Class B | 5.129 | 10-15-42 | Aa2 | 2,035 | 1,582,865 |
| JP Morgan Mortgage Trust, Mtg Pass Thru Ctf Ser 2005-S3 Class 2A2 | 5.500 | 01-25-21 | AAA | 837 | 825,093 |
| Luminent Mortgage Trust, Mtg Pass Thru Ctf Ser 2006-1 Class X IO (P) | 3.876 | 04-25-36 | AAA | 23,623 | 812,054 |
| Merrill Lynch Mortgage Investors Trust, Mtg Pass Thru Ctf Ser 2006-AF1 Class MF1 (P) | 6.106 | 08-25-36 | AA | 1,217 | 970,843 |
| MLCC Mortgage Investors, Inc., Mtg Pass Thru Ctf Ser 2007-3 Class M1 (G)(P) | 5.981 | 09-25-37 | AA | 420 | 340,966 |
| Mtg Pass Thru Ctf Ser 2007-3 Class M2 (G)(P) | 5.981 | 09-25-37 | A | 155 | 118,955 |
| Mtg Pass Thru Ctf Ser 2007-3 Class M3 (G)(P) | 5.981 | 09-25-37 | BBB | 105 | 69,919 |
| Morgan Stanley Capital I, Mtg Pass Thru Ctf Ser 2005-HQ7 Class A4 (P) | 5.203 | 11-14-42 | AAA | 840 | 847,692 |
| Mtg Pass Thru Ctf Ser 2006-IQ12 Class E | 5.538 | 12-15-43 | A+ | 640 | 421,412 |
| Provident Funding Mortgage Loan Trust, Mtg Pass Thru Ctf Ser 2005-1 Class B1 (P) | 4.549 | 05-25-35 | AA | 417 | 366,773 |
| Residential Accredit Loans, Inc., Mtg Pass Thru Ctf Ser 2005-QA12 Class NB5 (P) | 5.957 | 12-25-35 | AAA | 3,235 | 2,652,164 |
| SBA CMBS Trust, Sub Bond Ser 2005-1A Class D (S) | 6.219 | 11-15-35 | Baa2 | 225 | 213,149 |
| Sub Bond Ser 2005-1A Class E (S) | 6.706 | 11-15-35 | Baa3 | 200 | 189,553 |

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| | | | | | |
|--|-------|----------|-----|--------|-----------|
| Sub Bond Ser 2006-1A Class H (S) | 7.389 | 11-15-36 | Ba3 | 365 | 328,927 |
| Sub Bond Ser 2006-1A Class J (S) | 7.825 | 11-15-36 | B1 | 220 | 198,157 |
| Washington Mutual Alternative Loan Trust, Mtg Pass Thru Ctf Ser 2005-6 Class 1CB | 6.500 | 08-25-35 | AAA | 460 | 473,096 |
| Washington Mutual, Inc., Mtg Pass Thru Ctf Ser 2005-AR4 Class B1 (P) | 4.671 | 04-25-35 | AA | 1,511 | 1,370,236 |
| Mtg Pass Thru Ctf Ser 2007-0A4 Class XPPP IO (P) | 1.136 | 04-25-47 | Aaa | 19,847 | 297,711 |
| Mtg Pass Thru Ctf Ser 2007-0A5 Class 1XPP IO (P) | 1.330 | 06-25-47 | Aaa | 46,127 | 547,763 |

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Income Securities Trust

Securities owned by the Fund on

March 31, 2008 (unaudited)

| | | | | | |
|--|-------|----------|-----|--------|---------|
| Mtg Pass Thru Ctf Ser 2007-0A5 Class 2XPP IO (P) | 0.934 | 06-25-47 | Aaa | 52,006 | 861,353 |
| Mtg Pass Thru Ctf Ser 2007-0A6 Class 1XPP IO (P) | 1.527 | 07-25-47 | Aaa | 26,532 | 348,231 |
| Mtg Pass Thru Ctf Ser 2007-1 Class B1 | 6.205 | 02-25-37 | AA | 571 | 438,361 |

Tires & Rubber 0.19%

298,894

| | | | | | |
|---|-------|----------|---|-----|---------|
| Goodyear Tire & Rubber Co. (The), Sr Note (S) | 8.625 | 12-01-11 | B | 285 | 298,894 |
|---|-------|----------|---|-----|---------|

Tobacco 0.94%

1,467,086

| | | | | | |
|---|--------|----------|----|-------|-----------|
| Alliance One International, Inc., Gtd Sr Note | 11.000 | 05-15-12 | B+ | 175 | 177,625 |
| Gtd Sr Note (S) | 8.500 | 05-15-12 | B | 245 | 230,300 |
| Reynolds American, Inc., Gtd Sr Sec Note | 7.250 | 06-01-13 | BB | 1,000 | 1,059,161 |

Wireless Telecommunication Services 1.46%

2,267,078

| | | | | | |
|--|-------|----------|------|-------|-----------|
| Crown Castle Towers LLC, Mtg Pass Thru Ctf Ser 2005-1A Class D | 5.612 | 06-15-35 | Baa2 | 1,340 | 1,275,278 |
| Digicel Group Ltd., Sr Note (Bermuda) (F)(S) | 8.875 | 01-15-15 | Caa2 | 1,080 | 901,800 |
| Rural Cellular Corp., Sr Sub Note (P) | 8.989 | 11-01-12 | CCC | 90 | 90,000 |

Credit

| Issuer, description | rating (A) | Shares | Value |
|-------------------------------|-------------------|---------------|--------------------|
| Preferred stocks 3.06% | | | \$4,753,468 |

(Cost \$4,901,730)

| | | | |
|------------------------------------|--|--|------------------|
| Agricultural Products 0.76% | | | 1,185,548 |
|------------------------------------|--|--|------------------|

| | | | |
|---|-----|--------|-----------|
| Ocean Spray Cranberries, Inc., 6.250%, Ser A (S) | BB+ | 12,500 | 1,185,548 |
|---|-----|--------|-----------|

| | | | |
|--|--|--|----------------|
| Diversified Metals & Mining 0.42% | | | 646,070 |
|--|--|--|----------------|

| | | | |
|--|----|-------|---------|
| Freeport-McMoRan Copper & Gold, Inc., 6.750%, Convertible | B+ | 4,600 | 646,070 |
|--|----|-------|---------|

| | | | |
|--|--|--|----------------|
| Integrated Telecommunication Services 0.54% | | | 834,400 |
|--|--|--|----------------|

| | | | |
|--|-----|--------|---------|
| Telephone & Data Systems, Inc., 7.600%, Ser A | BB+ | 40,000 | 834,400 |
|--|-----|--------|---------|

| | | | |
|---|--|--|------------------|
| Real Estate Management & Development 1.34% | | | 2,087,450 |
|---|--|--|------------------|

| | | | |
|--|------|--------|-----------|
| Apartment Investment & Management Co., 8.000%, Ser T | B+ | 55,000 | 1,253,450 |
| Public Storage REIT, Inc., 6.500%, Depository Shares, Ser W | BBB+ | 40,000 | 834,000 |

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Income Securities TrustSecurities owned by the Fund on
March 31, 2008 (unaudited)

| Issuer, description, maturity date | Credit rating (A) | Par value (000) | Value |
|---|--------------------------|------------------------|------------------|
| Tranche loans 0.32% | | | \$500,000 |

(Cost \$495,000)

| | | | |
|---|--|--|----------------|
| Hotels, Resorts & Cruise Lines 0.32% | | | 500,000 |
|---|--|--|----------------|

| | | | |
|--|----|-------|---------|
| East Valley Tourist Development Authority, Tranche (Fac LN5501750), 8-6-12 (G) | B3 | \$500 | 500,000 |
|--|----|-------|---------|

| Issuer, description | Interest rate | Maturity date | Credit rating (A) | Par value (000) | Value |
|----------------------------|----------------------|----------------------|--------------------------|------------------------|--------------|
|----------------------------|----------------------|----------------------|--------------------------|------------------------|--------------|

U.S. government and agency securities 59.37%**\$92,152,357**

(Cost \$90,469,992)

Government U.S. Agency 59.37%**92,152,357**

| | | | | | |
|-----------------------------------|--------|----------|-----|--------|------------|
| Federal Home Loan Mortgage Corp., | | | | | |
| 20 Yr Pass Thru Ctf | 11.250 | 01-01-16 | AAA | 13 | 13,869 |
| 30 Yr Pass Thru Ctf | 6.000 | 08-01-34 | AAA | 1,822 | 1,870,259 |
| 30 Yr Pass Thru Ctf | 6.000 | 05-01-37 | AAA | 3,947 | 4,052,007 |
| 30 Yr Pass Thru Ctf | 6.000 | 08-01-37 | AAA | 3,407 | 3,497,067 |
| 30 Yr Pass Thru Ctf | 5.500 | 04-01-33 | AAA | 1,542 | 1,562,120 |
| 30 Yr Pass Thru Ctf | 5.500 | 05-15-35 | AAA | 3,000 | 3,033,073 |
| Federal National Mortgage Assn., | | | | | |
| 15 Yr Pass Thru Ctf | 7.000 | 09-01-10 | AAA | 12 | 12,717 |
| 15 Yr Pass Thru Ctf | 7.000 | 09-01-12 | AAA | 2 | 2,585 |
| 15 Yr Pass Thru Ctf | 7.000 | 04-01-17 | AAA | 30 | 31,424 |
| 15 Yr Pass Thru Ctf | 6.000 | 05-01-21 | AAA | 690 | 710,686 |
| 30 Yr Adj Rate Pass Thru | | | | | |
| Ctf (P) | 5.744 | 04-01-37 | AAA | 6,913 | 7,113,427 |
| 30 Yr Pass Thru Ctf | 6.500 | 07-01-36 | AAA | 350 | 362,494 |
| 30 Yr Pass Thru Ctf | 6.500 | 12-01-36 | AAA | 376 | 389,399 |
| 30 Yr Pass Thru Ctf | 6.500 | 08-01-37 | AAA | 1,450 | 1,503,159 |
| 30 Yr Pass Thru Ctf | 6.000 | 05-01-35 | AAA | 3,219 | 3,300,716 |
| 30 Yr Pass Thru Ctf | 6.000 | 08-01-36 | AAA | 3,336 | 3,421,009 |
| 30 Yr Pass Thru Ctf | 6.000 | 09-01-36 | AAA | 14,913 | 15,293,437 |
| 30 Yr Pass Thru Ctf | 6.000 | 11-01-36 | AAA | 2,151 | 2,205,968 |
| 30 Yr Pass Thru Ctf | 6.000 | 12-01-36 | AAA | 2,473 | 2,536,694 |
| 30 Yr Pass Thru Ctf | 6.000 | 07-01-37 | AAA | 2,933 | 3,006,961 |
| 30 Yr Pass Thru Ctf | 6.000 | 01-01-38 | AAA | 8,726 | 8,946,546 |
| 30 Yr Pass Thru Ctf | 5.500 | 04-01-35 | AAA | 1,870 | 1,892,078 |
| 30 Yr Pass Thru Ctf | 5.500 | 11-01-35 | AAA | 1,583 | 1,601,397 |
| 30 Yr Pass Thru Ctf | 5.500 | 01-01-36 | AAA | 2,100 | 2,123,971 |
| 30 Yr Pass Thru Ctf | 5.500 | 02-01-36 | AAA | 3,981 | 4,026,755 |
| 30 Yr Pass Thru Ctf | 5.500 | 02-01-37 | AAA | 1,670 | 1,687,383 |
| 30 Yr Pass Thru Ctf | 5.500 | 03-01-37 | AAA | 4,501 | 4,547,913 |
| 30 Yr Pass Thru Ctf | 5.500 | 05-01-37 | AAA | 578 | 584,100 |
| 30 Yr Pass Thru Ctf | 5.500 | 06-01-37 | AAA | 5,058 | 5,110,653 |
| 30 Yr Pass Thru Ctf | 5.500 | 12-01-37 | AAA | 4,694 | 4,742,668 |
| CMO REMIC Ser 2006-67-PD | 5.500 | 12-25-34 | AAA | 1,230 | 1,224,723 |
| Note | 6.000 | 05-30-25 | AAA | 1,720 | 1,721,479 |

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Income Securities Trust

Securities owned by the Fund on

March 31, 2008 (unaudited)

Government National Mortgage Assn.,

| | | | | | |
|---------------------|--------|----------|-----|----|--------|
| 30 Yr Pass Thru Ctf | 10.000 | 11-15-20 | AAA | 4 | 5,121 |
| 30 Yr Pass Thru Ctf | 9.500 | 01-15-21 | AAA | 4 | 4,596 |
| 30 Yr Pass Thru Ctf | 9.500 | 02-15-25 | AAA | 12 | 13,903 |

Issuer, description**Interest rate Maturity date Par value (000)****Value****Short-term investments 7.30%****\$11,332,336**

(Cost \$11,332,336)

| | | | |
|---|--------------------|---------------------|-----------------------|
| Certificates of Deposit 3.29% | | | 5,100,000 |
| <hr/> | | | |
| Federal Home Loan Bank, Disc Note | 4.150%(Y) 04-01-08 | \$5,100 | 5,100,000 |
| Joint Repurchase Agreement 0.03% | | | 41,000 |
| <hr/> | | | |
| Joint Repurchase Agreement transaction with Barclays Plc dated 3-31-08 at 1.450% to be repurchased at \$41,002 on 4-1-08, collateralized by \$34,432 U.S. Treasury Inflation Indexed Bond, 2.375%, due 1-15-25 (valued at \$41,822, including interest) | 1.450% | 41 Shares | 41,000 |
| Cash Equivalents 3.99% | | | 6,191,336 |
| <hr/> | | | |
| John Hancock Cash Investment Trust (T)(W) | 2.960%(Y) | 6,191,336 | 6,191,336 |
| Total investments (Cost \$262,231,230) 161.01% | | | \$249,929,399 |
| <hr/> | | | |
| Other assets and liabilities, net (3.65%) | | | (\$5,660,425) |
| <hr/> | | | |
| Fund preferred shares, at liquidation value (57.36%) | | | (\$89,042,449) |
| <hr/> | | | |
| Total net assets applicable to common shareholders 100.00% | | | \$155,226,525 |
| <hr/> | | | |

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common shareholders.

MTN Medium Term Note

NIM Net Interest Margin

REIT Real Estate Investment Trust

(A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available unless indicated otherwise.

(F) Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer.

(G) Security rated internally by John Hancock Advisers, LLC.

(L) All or a portion of this security is on loan as of March 31, 2008.

(O) Cash interest will be paid on this obligation at the stated rate beginning on the stated date.

(P) Variable rate obligation. The coupon rate shown represents the rate at end of period.

(S) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$44,386,717 or 28.59% of the net assets applicable to common shareholders as of March 31, 2008.

(T) Represents investment of securities lending collateral.

(W) Issuer is an affiliate of John Hancock Advisers, LLC.

(Y) Represents current yield as of March 31, 2008.

□ The cost of investments owned on March 31, 2008, including short-term investments for Federal income tax purposes, was \$262,765,160. Gross unrealized appreciation and depreciation of investments aggregated \$4,235,679 and \$17,071,440, respectively, resulting in net unrealized depreciation of \$12,835,761.

Notes to Schedule of Investments - Page 16

John Hancock

Income Securities Trust

Interest rate swap contracts

March 31, 2008 (unaudited)

| Notional amount | Rate type | | Termination date | Counterparty | Unrealized depreciation |
|-----------------|-----------------------|---------------------------|------------------|-------------------|-------------------------|
| | Payments made by Fund | Payments received by Fund | | | |
| \$29,000,000 | 4.6875% (a) | 3-month LIBOR | Sep 2010 | Bank of America | (\$987,302) |
| 29,000,000 | 3.996% (a) | 3-month LIBOR | Dec 2010 | Barclays Bank Plc | (1,441,966) |
| Total | | | | | (\$2,429,268) |

(a) Fixed rate

Interest rate swap contracts - Page 17

Notes to portfolio of investments

Security valuation

The net asset value of the common shares of the Fund is determined daily as of the close of the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. Short-term debt investments that have a remaining maturity of 60 days or less are valued at amortized cost, and thereafter assume a constant amortization to maturity of any discount or premium, which approximates market value. Investments in John Hancock Cash Investment Trust (JHCIT), an affiliate of John Hancock Advisers, LLC (the Adviser), a wholly owned subsidiary of John Hancock Financial Services, Inc., a subsidiary of Manulife Financial Corporation (MFC), are valued at their net asset value each business day. All other securities held by the Fund are valued at the last sale price or official closing price (closing bid price or last evaluated quote if no sale has occurred) as of the close of business on the principal securities exchange (domestic or foreign) on which they trade or, lacking any sales, at the closing bid price. Securities traded only in the over-the-counter market are valued at the last bid price quoted by brokers making markets in the securities at the close of trading. Securities for which there are no such quotations, principally debt securities, are valued based on the evaluated prices provided by an independent pricing service, which utilizes both dealer-supplied and electronic data processing techniques, which take into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Debt securities whose prices cannot be provided by an independent pricing service are valued at prices provided by broker-dealers.

Other assets and securities for which no such quotations are readily available are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees. Generally, trading in non-U.S. securities is substantially completed each day at various times prior to the close of trading on the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are generally determined as of such times. Occasionally, significant events that affect the values of such securities may occur between the times at which such values are generally determined and the close of the NYSE. Upon such an occurrence, these securities will be valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board of Trustees.

The Fund adopted Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*, effective with the beginning of the Fund's fiscal year. FAS 157 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when the market prices are not readily available or reliable. The three levels of hierarchy are described below:

Level 1 □ Quoted prices in active markets for identical securities.

Level 2 □ Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly through corroboration with observable market data. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 □ Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors that market participants would use in pricing an investment and would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2008:

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|---|------------------------------|---------------------------------|
| Level 1 □ Quoted Prices | \$9,759,256 | □ |
| Level 2 □ Other Significant Observable Inputs | 217,437,694 | (\$2,429,268) |
| Level 3 □ Significant Unobservable Inputs | 22,732,449 | □ |
| Total | \$249,929,399 | (\$2,429,268) |

* Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

| | Investments in Securities | Other Financial Instruments |
|--|------------------------------|--------------------------------|
| Balance as of 12/31/07 | \$30,227,450 | □ |
| Accrued discounts/premiums | (268,124) | □ |
| Realized gain (loss) | 17,668 | □ |
| Change in unrealized appreciation (depreciation) | (1,715,104) | □ |
| Net purchases (sales) | 1,038,493 | □ |
| Transfers in and/or out of Level 3 | (6,567,934) | □ |
| Balance as of 3/31/08 | \$22,732,449 | □ |

Investment risk

The Fund may invest a portion of its assets in issuers and/or securities of issuers that hold mortgage securities, including subprime mortgage securities. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Notes to Schedule of Investments - Page 18

Joint repurchase agreement

Pursuant to an exemptive order issued by the Securities and Exchange Commission, the Fund, along with other registered investment companies having a management contract with the Adviser, may participate in a joint repurchase agreement transaction. Aggregate cash balances are invested in one or more large repurchase agreements, whose underlying securities are obligations of the U.S. government and/or its agencies. The Fund's custodian bank receives delivery of the underlying securities for the joint account on the Fund's behalf.

Securities lending

The Fund may lend portfolio securities from time to time in order to earn additional income. The Fund retains beneficial ownership of the securities it has loaned and continues to receive interest and dividends paid by the issuer of securities and to participate in any changes in their value. On the settlement date of the loan, the Fund receives cash collateral against the loaned securities and maintains the cash collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required cash collateral is delivered to the Fund on the next business day. Cash collateral received is invested in the JHCIT. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. The Fund receives compensation for lending their securities either in the form of fees, guarantees, and/or by retaining a portion of

interest on the investment of any cash received as collateral.

The Fund has entered into an agreement with Morgan Stanley & Co. Incorporated and MS Securities Services Inc. (collectively, Morgan Stanley) which permits the Fund to lend securities to Morgan Stanley on a principal basis. Morgan Stanley is the primary borrower of securities of the Fund. The risk of having one primary borrower of Fund securities (as opposed to several borrowers) is that should Morgan Stanley fail financially, all securities lent will be affected by the failure and by any delays in recovery of the securities (or in the rare event, loss of rights in the collateral).

Swap contracts

The Fund may enter into swap transactions in order to hedge the value of the Fund's portfolio against interest rate fluctuations or to enhance the Fund's income or to manage the Fund's exposure to credit or market risk.

Interest rate swaps represent an agreement between two counterparties to exchange cash flows based on the difference in the two interest rates, applied to the notional principal amount for a specified period. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Fund settles accrued net receivable or payable under the swap contracts on a periodic basis.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. The Fund may enter into credit default swaps in which either it or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument including liquidity and loss of value.

The Fund records changes in the value of the swap as unrealized gains or losses on swap contracts. Net periodic payments accrued but not yet received (paid) are included in change in the unrealized appreciation/depreciation. Accrued interest income and interest expense on the swap contracts are recorded as realized gain (loss).

Swap contracts are subject to risks related to the counterparty's ability to perform under the contract, and may decline in value if the counterparty's creditworthiness deteriorates. The risks may arise from unanticipated movement in interest rates. The Fund may also suffer losses if it is unable to terminate outstanding swap contracts or reduce its exposure through offsetting transactions.

Stripped securities

Stripped mortgage-backed securities are derivative multi-class mortgage securities structured so that one class receives most, if not all, of the principal from the underlying mortgage assets, while the other class receives most, if not all, of the interest and the remainder of the principal. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to fully recoup its initial investment in an interest only security. The market value of these securities can be extremely volatile in response to changes in interest rates. Credit risk reflects the risk that a Fund may not receive all or part of its principal because the issuer or credit enhancer has defaulted on its obligation.

Notes to Schedule of Investments - Page 19

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Income Securities Trust

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: May 28, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Keith F. Hartstein

Keith F. Hartstein
President and Chief Executive Officer

Date: May 28, 2008

By: /s/ Charles A. Rizzo

Charles A. Rizzo
Chief Financial Officer

Date: May 28, 2008
